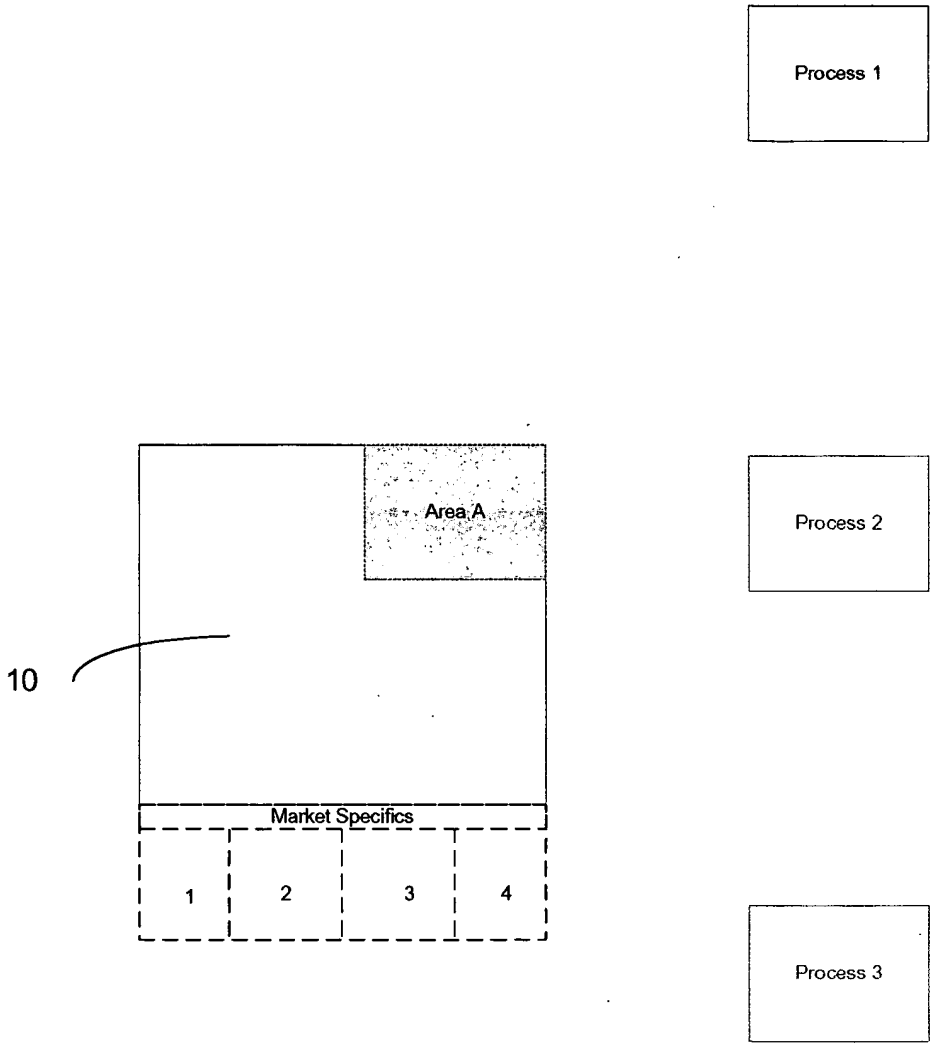

Process 1
Area A
Process 2
10
Market Specifics
1
2
3
4
Process 3

Figure 1

EP 1 729 234 A2

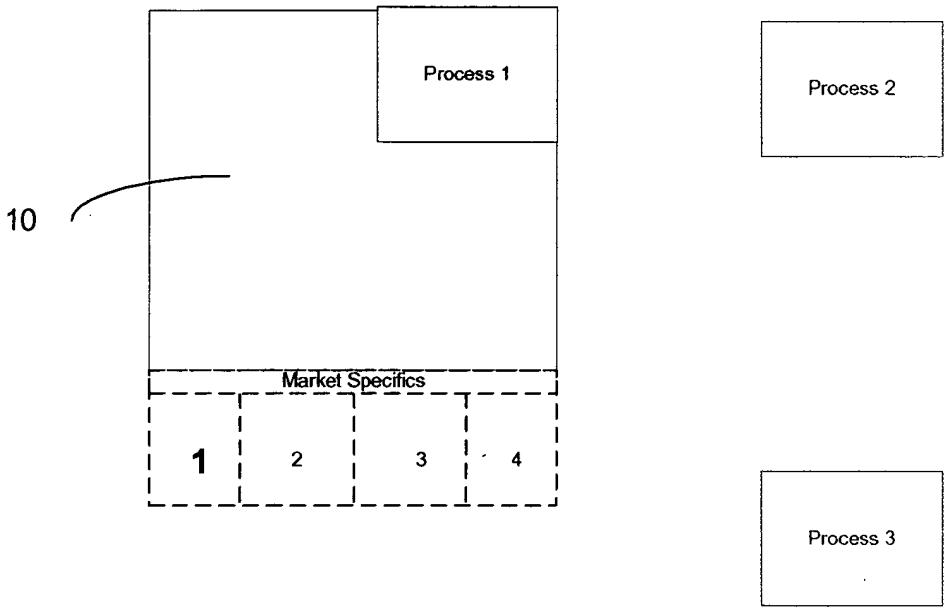
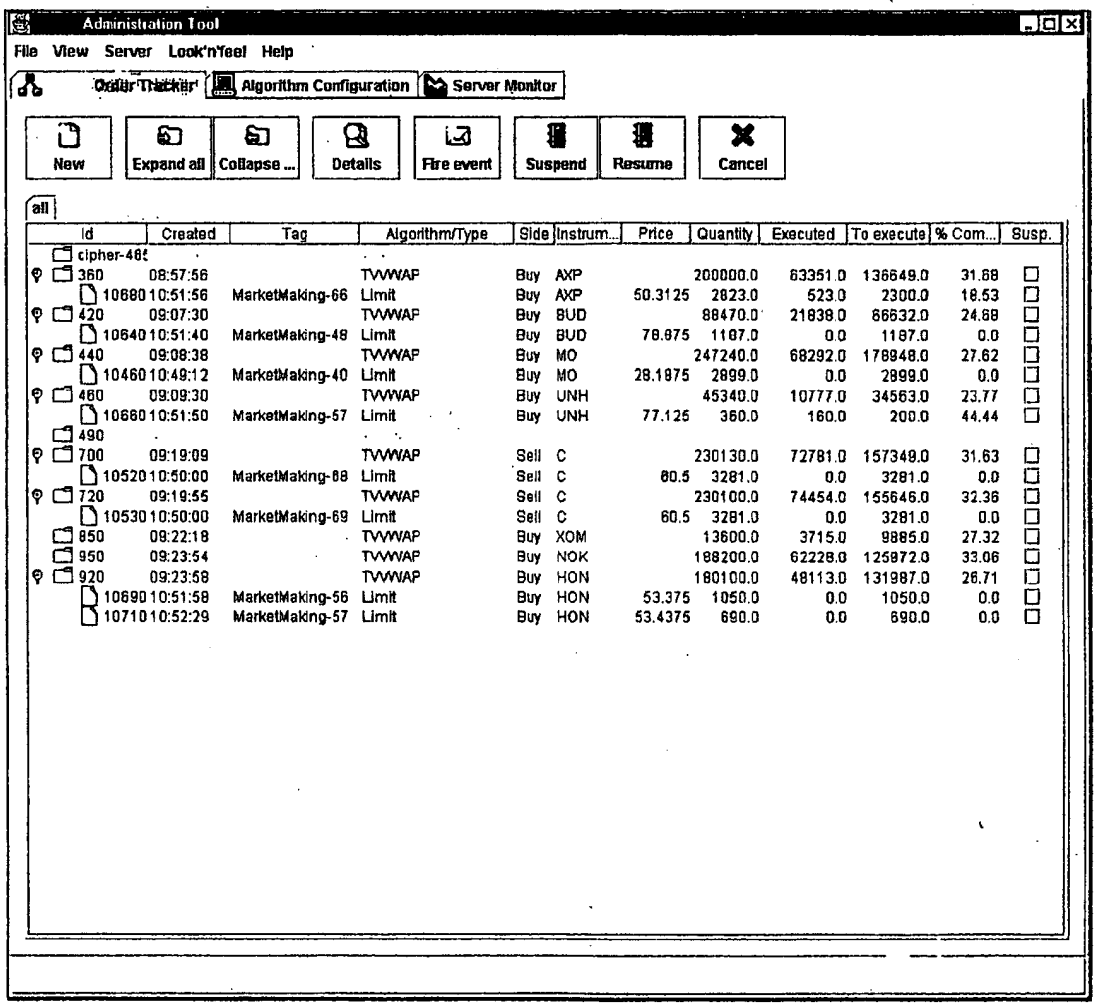


Figure 2



Id	Created	Tag	Algorithm/Type	Side	Instrum...	Price	Quantity	Executed	To execute	% Com...	Susp.
cipher-48											
360	08:57:56		TVWAP	Buy	AXP		200000.0	63351.0	136649.0	31.68	
10680	10:51:56	MarketMaking-66	Limit	Buy	AXP	50.3125	2823.0	523.0	2300.0	18.53	
420	09:07:30		TVWAP	Buy	BUD		88470.0	21838.0	66632.0	24.68	
10640	10:51:40	MarketMaking-48	Limit	Buy	BUD	78.875	1187.0	0.0	1187.0	0.0	
440	09:08:38		TVWAP	Buy	MO		247240.0	68292.0	178948.0	27.62	
10460	10:49:12	MarketMaking-40	Limit	Buy	MO	28.1875	2899.0	0.0	2899.0	0.0	
460	09:09:30		TVWAP	Buy	UNH		45340.0	10777.0	34563.0	23.77	
10660	10:51:50	MarketMaking-57	Limit	Buy	UNH	77.125	360.0	160.0	200.0	44.44	
490											
700	09:19:09		TVWAP	Sell	C		230130.0	72781.0	157349.0	31.63	
10520	10:50:00	MarketMaking-68	Limit	Sell	C	60.5	3281.0	0.0	3281.0	0.0	
720	09:19:55		TVWAP	Sell	C		230100.0	74454.0	155646.0	32.36	
10530	10:50:00	MarketMaking-69	Limit	Sell	C	60.5	3281.0	0.0	3281.0	0.0	
850	09:22:18		TVWAP	Buy	XOM		13600.0	3715.0	9885.0	27.32	
950	09:23:54		TVWAP	Buy	NOK		188200.0	62228.0	125972.0	33.06	
920	09:23:58		TVWAP	Buy	HON		180100.0	48113.0	131987.0	26.71	
10690	10:51:58	MarketMaking-56	Limit	Buy	HON	53.375	1050.0	0.0	1050.0	0.0	
10710	10:52:29	MarketMaking-57	Limit	Buy	HON	53.4375	690.0	0.0	690.0	0.0	

Figure 3

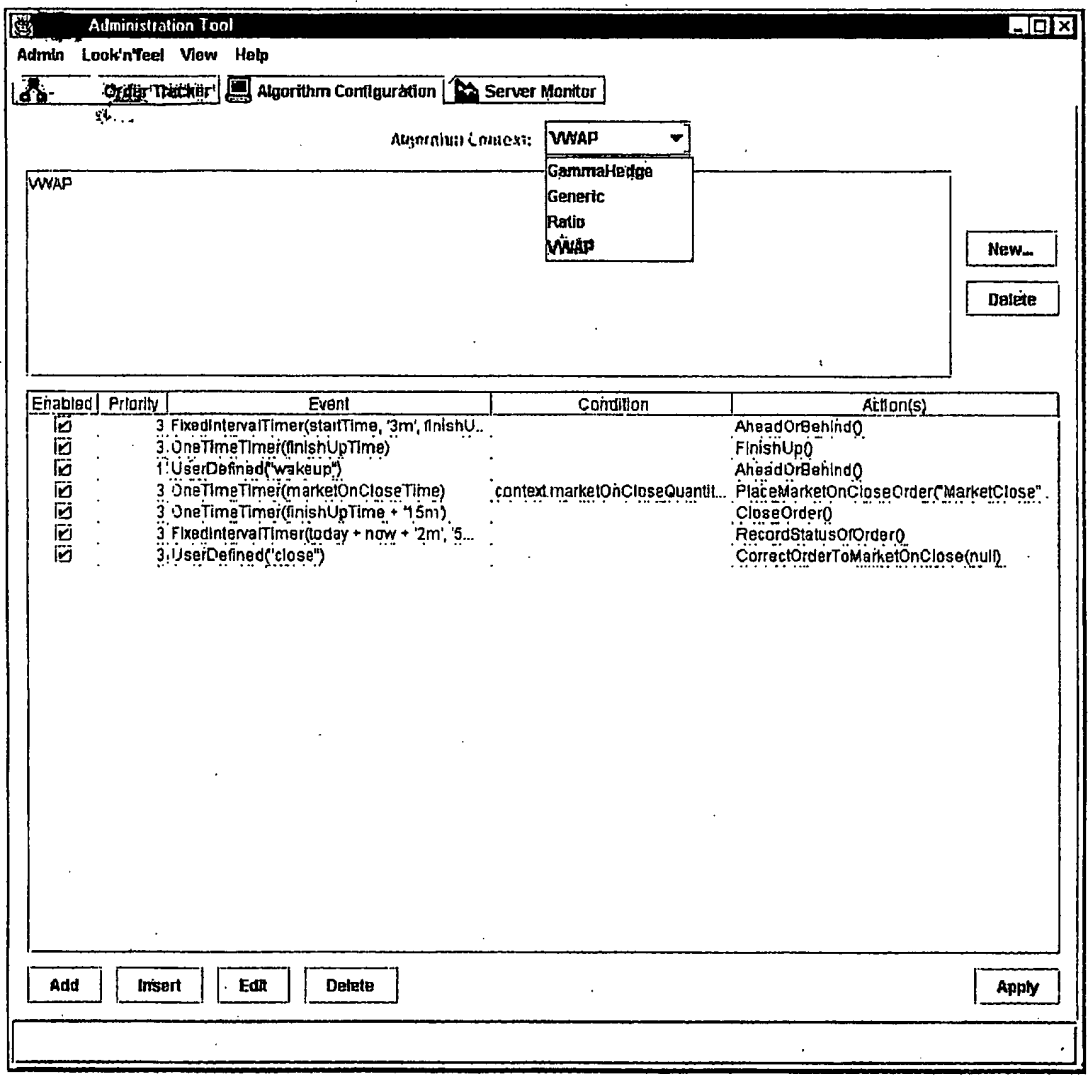

Administration Tool
Admin
Look'n'Feel
View
Help
Order Tracker
Algorithm Configuration
Server Monitor
Algorithm Context:
VWAP
GammaHedge
Generic
Ratio
VWAP
VWAP
New...
Delete
Enabled
Priority
Event
Condition
Action(s)
3 FixedIntervalTimer(startTime, '3m', finishU..
AheadOrBehind()
3 OneTimeTimer(finishUpTime)
FinishUp()
1 UserDefined("wakeup")
AheadOrBehind()
3 OneTimeTimer(marketOnCloseTime)
context.marketOnCloseQuantit...
PlaceMarketOnCloseOrder("MarketClose"
3 OneTimeTimer(finishUpTime + '15m')
CloseOrder()
3 FixedIntervalTimer(today + now + '2m', '5...
RecordStatusOfOrder()
3 UserDefined("close")
CorrectOrderToMarketOnClose(null)
Add
Insert
Edit
Delete
Apply

Figure 4

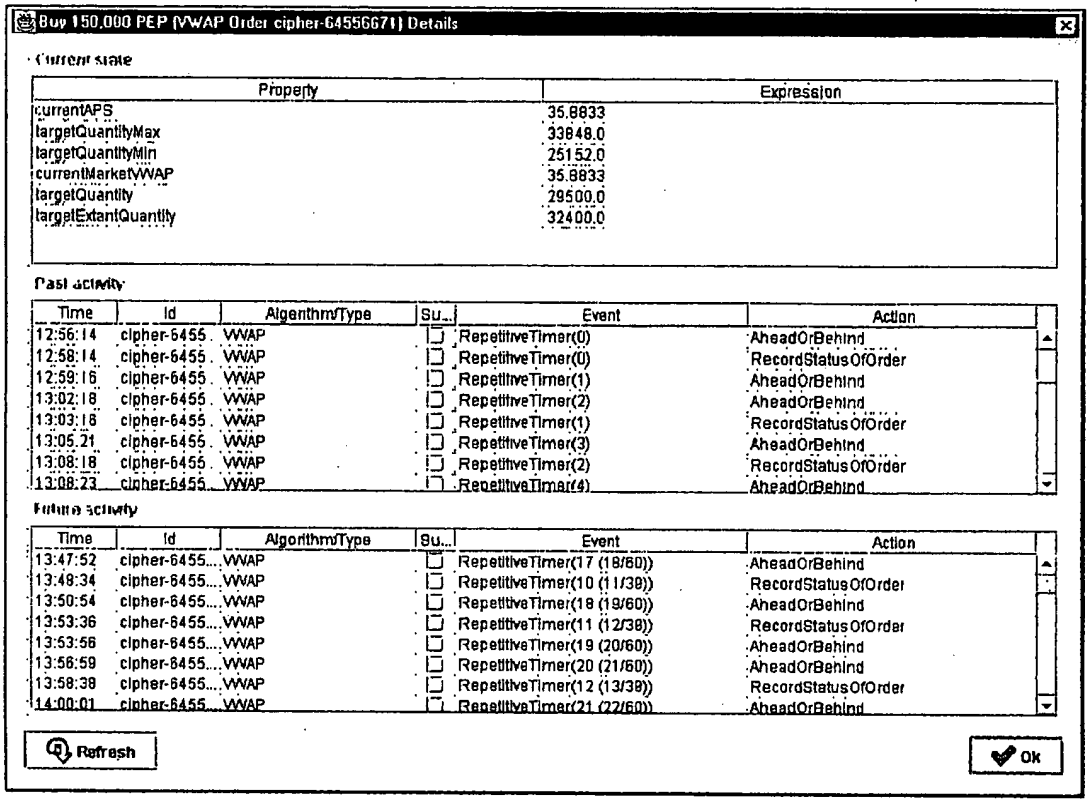


Figure 5

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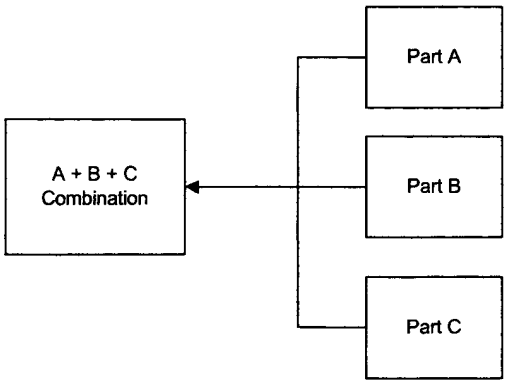

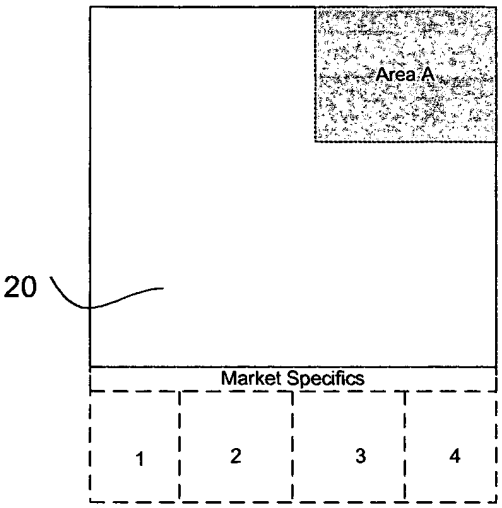

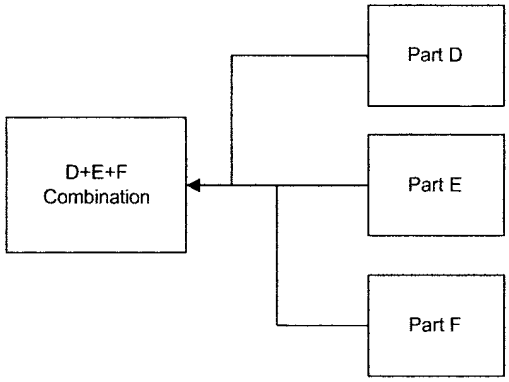

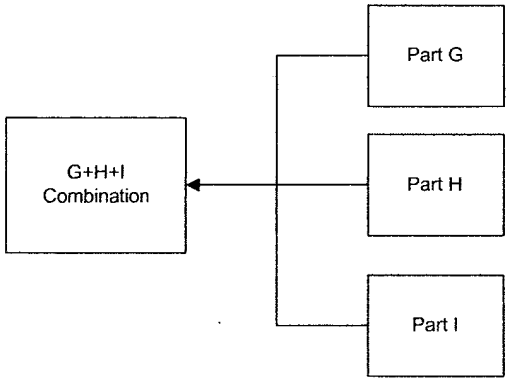

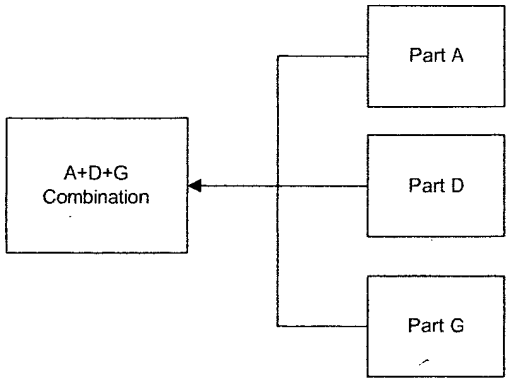

Figure 6

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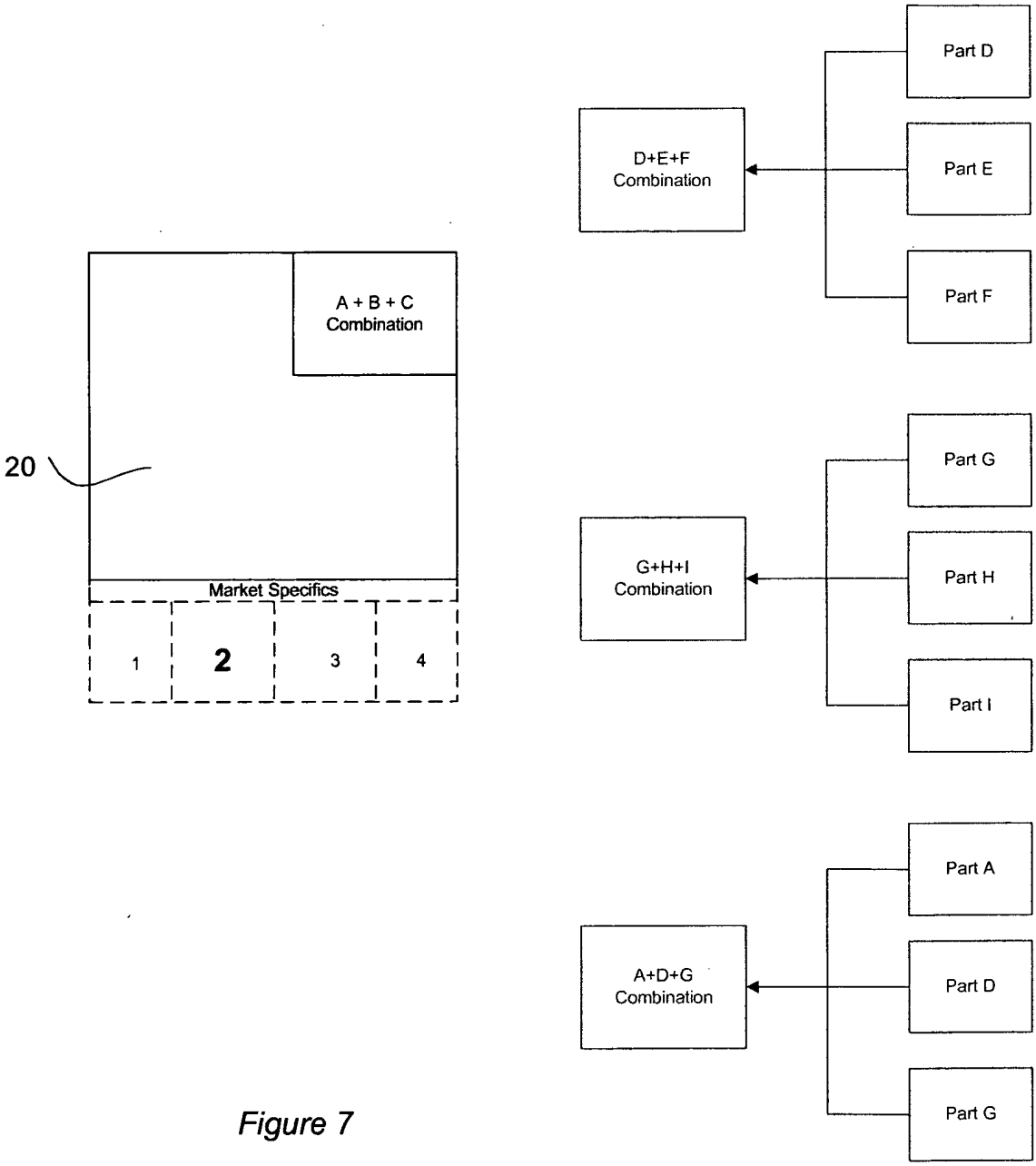

Figure 7

T0927T "8ETSh860

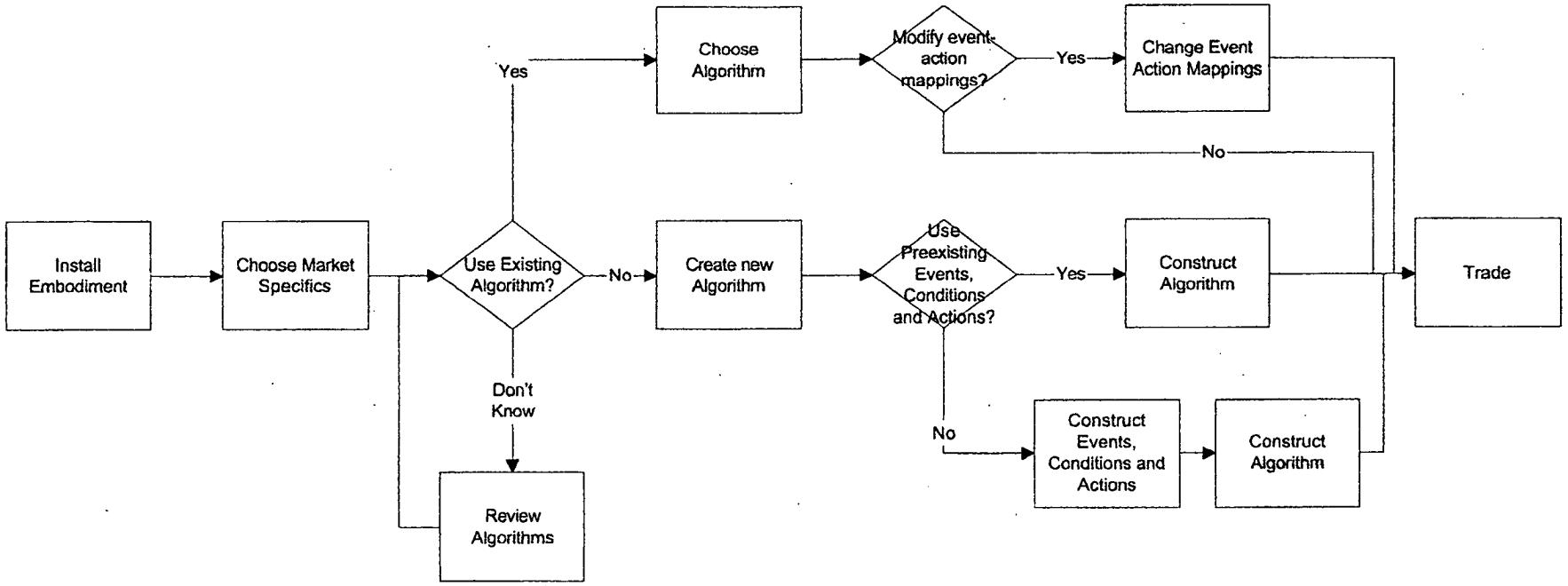

Figure 8

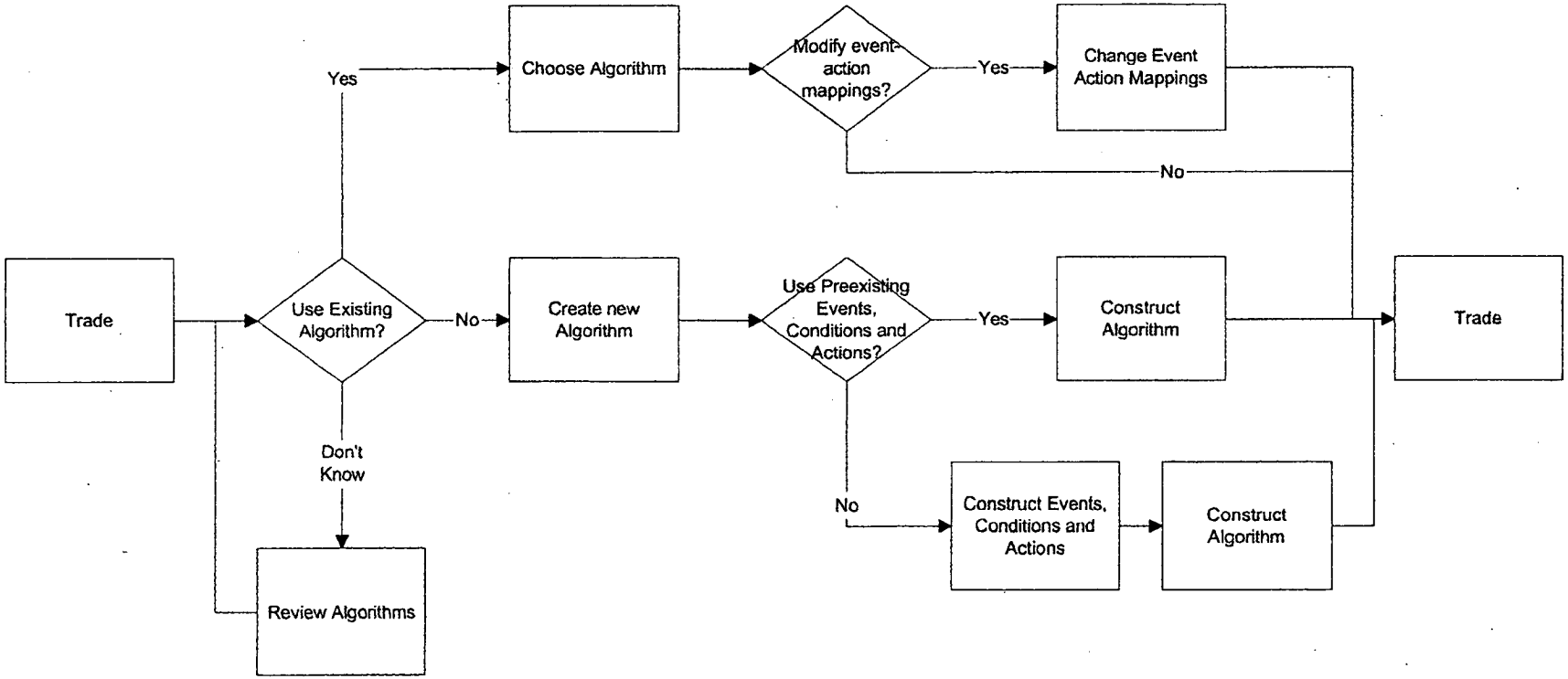
Trade
Use Existing Algorithm?
Yes
Choose Algorithm
Modify event-action mappings?
Yes
Change Event Action Mappings
No
No
Create new Algorithm
Use Preexisting Events, Conditions and Actions?
Yes
Construct Algorithm
Trade
Don't Know
Review Algorithms
No
Construct Events, Conditions and Actions
Construct Algorithm

Figure 9

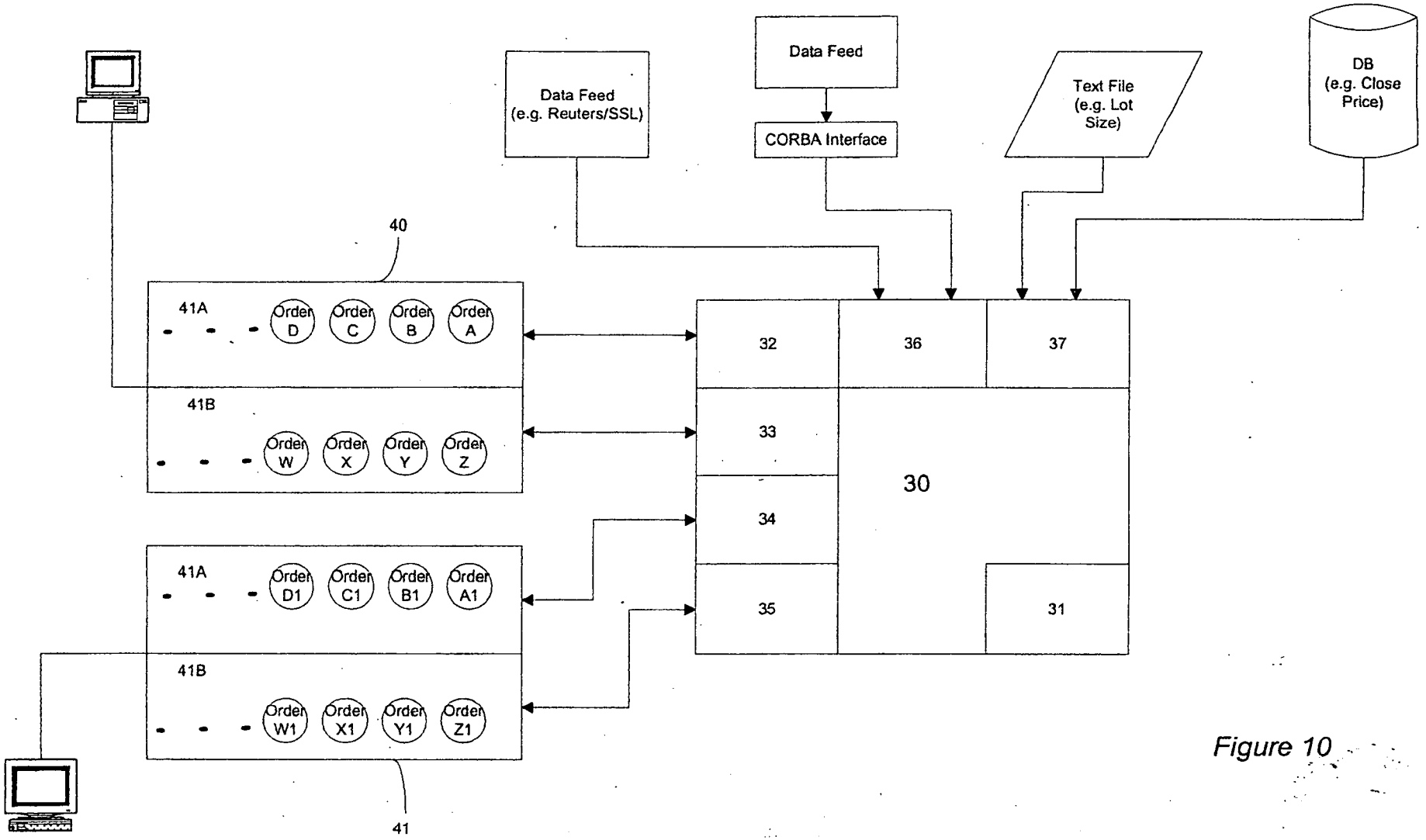
Data Feed
(e.g. Reuters/SSL)
Data Feed
CORBA Interface
Text File
(e.g. Lot
Size)
DB
(e.g. Close
Price)
40
41A
Order D
Order C
Order B
Order A
41B
Order W
Order X
Order Y
Order Z
41A
Order D1
Order C1
Order B1
Order A1
41B
Order W1
Order X1
Order Y1
Order Z1
41
32
36
37
33
30
34
35
31

Figure 10